# THE * 

Royal wedding with tradition




 couple's wish that the wedding
shoud
summer pake in the the
sumper it over with MPs yesternay asked the Gov-
ernment
public holiday. enmment io
public hol day.
Althouth no Although no further details
of the wedding have yet been
announced - exceps that it
 cle. with live televisioo cover-
age and crowds lining the
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The Bitish Thurst Authoriy said yesterday that while
hen wedding was unlikely to
have any marked effec on the have any marked effect on the
number of forcign visiors to Britain this year, the long
remm effect of wordmide tele
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beneficial to the tourist indusbenen cicial torage to tourist ind be
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weddings afrer the choice of
Paut
Puts by the Prince of Wales Paul's by the Prince of Wales
because of its s greater capacity
The Oueen, the because of ins greater capacity.
The Queen, the Queen Moh.
er, Princoss Margare. Priner, Princess Margare. Prin
cess Alexand and Pincess
Anne were all maried there The first recorded roy
wedding in the Abbey was shat
of king tenry It Matilda of Scoland in 1100 ; Prince
Andrew's will be tbe
fourreenth Andrew
fourrenth
Although $\begin{aligned} & \text { Although not favoured for } \\ & \text { weddings unuil recent times } \\ & \text { the Abbey has witinessed } 37\end{aligned}$ weddings unuil recent times
the Abbyy hhs witnesed 37
coronations since William the
Conquer Conqueror look the Engtish
crown there in 1066 a and is she
lan last resing place of 18 kings
and 14 queens. Finding fic suitable day proved
anready has an engagement on
July
23, atuending an after noon uea party at St Janes's
Polace in aid of the Royal
Medical Benevolent Fund. Medical Benevoient Fund
The Pa Palae said yesterday
that it would have to be changed probably postponed
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weekend she is due to take up a week's residence al
Holvroodhouse. Edinhurgh
In mation, speculation will now
intensify on the details of th indensify
wedding. Continned oo page 2. col 3


## City watchdog ( 'given teeth' as Government suffers defeat

Spain writes to Luce over Goya dispute

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## 75\% OFF RRP

 LAST 3 WEEKS
## Starting from under $£ 25$ for Persian Rugs

 PERSIAN ISPHAN SIZE $56^{\circ} \times 3^{\circ} 6^{\circ} \mathrm{Cl1100}$
PURE SILKTIRKISH HEREKEY 15000 PIECES TOCLEAR Great opportunity for Bargain Hunters


Holland to return one IRA terrorist





Caution to Labour on Militant action




| Worker buy-outs are <br> praised by Thatcher | TUC asked to arrange <br> further print talks |
| :--- | :--- |

Museumiflopo investigation,
$\qquad$

N-plant rebuff
'Man's Hour'
Correction

Couple choose a royal marriage with tradition


## Woman abandoned by lover must lose her home, court rules



Full steam ahead for record-breaker


## Sentencing guide issued to courts

## By Peter Evans, Home Affor



US fighters for Libya
plan 'was just a joke'

ysterday that be was joking A second businessmian, Mr
when he spoke abour the
unpply of American Fi6 fight-- Anthony Gill aged 50 , of




Mr the jury.



## Curry tops league for

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## Heathrow curbs foreseen 

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two more Boeiog 74 jets
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sojapan China and lialy. B-Cal claims that its new
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Govermments Goverment's competition
policy but they sill require
permission from forcien goove permiss on from foreign gov
erimems and will be strongly
opposed by ind Chandler and Flear still lead in chess - By Harry Golombek

With only two rounds to
play in the GLC Chess Chal-
 Flear and the British
grandmaster Murray Chan-
der still lead with $71 / 2$ points
Feal
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Mr Chapman claims recent
sareys prove that Indican-
yle food has oreitiken Ch-



availible at sume price from
Hastemery. Surtey, GU27.1EP)




## HOW TO CROSS THE CHANNEL WITHOUT GETTING SOAKED.

First the good news.
As a glance at this page shows, if you want to go across the Channel this summer, go Sealink.

Whether you've a caravan in tow or a car full of kids, there are genuine savings to be made going over from Dover with us.

Now for the even better news
Since we became a private company our public face has changed almost beyond recognition.

Our ships are level of comfort second to none. Our crews have gone through an intensive re-training programme
that's given them, amongst orher things, a refreshmgly new attitude

Namely that your holiday starts when you get on one of our ships. not when you get off

We'll have up to 16 sailings a day from Dover this year

Try us. Youll ind we've become very able amen indeed.

Forfurtherdetails contact vourlocal travelagent
call us on (11-8348122
SEAL/NKRRTTSH $\Omega$

## - GM plan for Leyland not in the national interest

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Qfended

Thatcher dismisses shares allegation PMP QuESTIONS
 INDUSTRY








## £143m drive on motorway and trunk road repairs




MALIFAX



- Flashpoint Libya - Law on Reagan's side - Unease in the region - How crisis escalated


## Legal experts back US over claim to the Gulf of Sirte



## Neighbouring Arabs view

## Gadaffi with suspicion



## Foreign contractors will be hit first

## Espanix yome






Britons on
alert for
backlash

## By Garim Bell

The US-Libyan confronta-
tion bus had no immediate
ffect oo



## 

## Latest prices: <br> At last some help for the hard pressed Imperial shareholder.

 Mindful that share prices can vary daily, we are publishing a bulletin showing the value of each of the offers for your company:In order to be perfectly fair, the values wève guoted are based on the


Unequal balance of rival forces
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## HANSON BID WORTH: <br> 362.9p.

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Arch-foes share platform in Matabeleland peace drive


Police swamp black township after two constables die


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| ABBEY NATIONAL |  |  |


| Swiss give | Reagan emergency aid for Honduras |
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Rocket attacks attacks
 Salvoes of rocket-propciled incendary boins ore and the
UU the Imperial prabassy here yesterday.
 against plans to cedecuate the
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Hirohito's reign at the end of


## Russians almost ready to launch first space shuttle

\begin{abstract}

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Haven closing


Ban sought



Japanese 'opening' shuts out foreign lawyers


## Aquino scraps Parliament and takes wide powers


Beach house move for the Marcoses

From Mohsin All Washingtom





Barricades set ablaze in Haiti protest








# Nelson's flagship 

A superb win for Nelson Piquet, in blistering heat, at the Brazilian Grand Prix on Sunday.

Frank Williams' team has done it again - with a rare blend of talent, teamwork and technology.

Mobil advanced synthetic lubricants are part of the Williams' winning formula. These synthetic oils and greases perform well anywhere in aviation, marine and truck engines,
in tough industrial applications and in your own motor car.

It's not just on the racetrack that we lead the field.

## C

Television | The British première of Carrying parts of Olivier Messiaen's opera St François d'Assise is given tonight in the Festival Hall and broadcast on Radio 3: here the composer, in an exclusive interview, tells Paul Griffiths something of the work's genesis

## The song of the heavens resounding







Dance

## Twilight Rites

 The Place$\qquad$
have been trying to deciac
what unses me more bour
this show: the wast of of the













Some pictures taken on Alison's birthday showing what her father gave her.

## His familys constant demands for <br> artention were simply more than her

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Sadly the NSPCC deals with a growing number of cases like Alison every year. But as the problem grous so too
loss the cost. 65.48 can protect a child does the cost. 15.48 can protect a child
for two weeks, although arything you for two weeks, although anything you
send will be gratefully reetived and used immediately to help children. With yoursupport the NSPCC can give the
future.

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## Friends well characterized <br> Concerts

Philharmonia/ Davis
Festival Festival Hall/

## 

## Timothy Wilson

Purcell Room
$\qquad$





As An Aiel of Fere be







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## Gioachino Rossini's

SEMIRAMIDE
Concert performances
${ }^{\text {Conductor }}$ Hewis
Cxinidudes
June Anderson, Marilyn Horne, Gwynne Howell
April 9, 12, 15 at 6.30 pm
Access/Visa/Diners Club
Reservations: 01-240 1066/191
of herext becher reximut







Hilary Finch


## Theatre

## Slings and arrows

The Man of Mode
 vary his thyyums and extriac
 Donmar Warehouse
Fer
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| Moon on a |  |
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| Royal Court the iextyear mad |  |
| has not been seen in these islands since then. That woutd |  |
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| not appear to have been an important loss to the theatre- |  |
| going pablic. Set in 1946, the action devolves entirely in a |  |
| cramped backyard of wooden |  |
| shanties in Port of Spain, Tory Anmattoding's aprightwhere we meet a poor family |  |
| where we meeta a ${ }^{\text {coin }}$ |  |
| fast bowler, his faity stock Liverpool. Life will, we gather, harridan of a wife and thieir. go on mixch the same witbout |  |
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Ending

## A Civad nation?... or A UNTED KINGDOM DAVID OWEN.

Publistied to comcide with the 5h amiverrary of
the SDP, David Owen's dynamic new book cuts to the centre of ibis country's politiol cuts to the centre of this country's political 2nd economic crisis, confronting those issues that
divide our society and puting forwand a powerful argument and a challenge for a better Briain - for a united kingdom.

A Penguin Original (1) for 295

## THE BEAUX'

 STRATAGEM by George farquinarDirected by Peerer fames


LYRJC THEATXE HAMMERSMITH


COR:
Buts


# The marriage of Imperial and United Biscuits. We have the OFT's permission. (Now all we need is your blessing) 



EFFECTIVE COMPETITOR WITH MULTI-NATIONALS

HIGHLY REWARDING
PROFITS

Imperial and United Biscuits are made for each other

A marriage would mean a totally logical pooling of resources, providing them with the immediate ability to compete in international markets. Successfully and profitably.

Hanson Trust, on the other hand, would never prove a suitable partner, despite its aggressive courtship.

Hansons attitude to business is completely different.

Its way is to buy profit, through acquisition.

The Imperial and United Biscuits way is to earn it in the market place, with famous brands doing famously, and looking forward to sustained profit growth.

Hanson has been married many
times before. And some of its part ners have beenleft at home, gathering dust.

Which isn't surprising when you consider Hansons miserly record for capital investment.

In 1985, Hanson invested just $£ 59$ million in its companies-a mere $214 \%$ of sales turnoverBy contrast, Imperial ploughed back $£ 193$ million in capital investment, a sum that represents twice Hansons rate of investment.

Support the Imperial and United Biscuits marriage.

And you too can look forward to a happy and prosperous future.


## SPECTRUM

## Can Whitehall stay on the fence?







## One day, little battery hen, all this will be yours.



- 9

Over $550^{\circ}$ of fritian's 47 milibon hens Senend most of their aublt lives in butereny
 with three or more others doesn't leave much room for the nicetees of iffe, such as moving something you can do. Insisting on FREE
RANGE egis will help to support and improve a growing industry where hens can do just that more But as an act of compassion, those few their legs. If you would rather see hens So if you're choosing given the freedom of expression in a RSPCA Easter, think about battery hens.
more natural environntient, there's
And put the chicken before the egg Charity in Action
 Name

Send to RSPCA, REEPOST. Horsham, hest Sussex RH12 1ZA

The day of reckoning

 To the manor born Major John Shirfer (centre), sons Philip
(left) and Huw; and the family thapel, unctanged since 1086


## MARRIOTT HOTELS: AN INTRODUCTORY OFFER.

To introduce you to our European five star hotels, we offer these special rates per per per room) until lst June 1986

As further food for thought, were offering you special prices in the restaurant too The introductory offer does not apply to groups and is subject to our having rooms available. Please make advance reservations

# Working, and staying mum 



## Making safety child's play

How parents can help to tackle the terrifying increase in child abuse cases in child abuse cases
Last week the Nntionat Soci-
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in later life. It is important to talk nbout
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## Reagan's misjudged reprisal

THE TIMES DIARY
Tripoli alliance
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 Rolling stump


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## LETTERS TO THE EDITOR



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March 25.
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SARAHTHURID.
68 Lindide Road

Finding a fake




##  <br> COURT AND SOCIAL



OBITUARY
PROF FRANCIS SCARFE
Poet, critic and university administrator


Births, Marriages, Deaths and In Memoriam


BIRTHS

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## LA CREME DE LA CREME

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Appointments LTD
ExewBusinessCreation
ExecutiveSecretary


Director's Secretary Trail-blazer


SECRETARY
for External Affairs Manager
Victoria:
c. $£ 8,500$




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PERSONAL ASSISTANT plus

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Market Research.



GOLDEN EGGS FOR TEMPS



## HOBSTONES




MATURAL history museum
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Apply in writing with carricalon virace to:
 Tet $01-5896323$ Ext 441 The BM (NH) is an equal opportunity cmployer.



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## Index falls




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| £125 million | $\begin{array}{l}\text { Standard Chartered } \\ \text { beats currency loss }\end{array}$ |}

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## UB offer for Imps 'final' after OFT clears way










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## Pergamon in 5238 m

 share deal By Jeremy WarnerBusiness Correspondent



















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ment including public corporations actualy cutisi it pive sinment by a fulls per cent ibis yyar. Nor does manufac-
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supplied by the Government as tax
relief. The fall in the oil price has made a
nonsense of this strategy. The tax payable on the units will become
negligible and the cash flow will be negligible and the cash fow will be
swallowed up in interes and loan
repayments. with disastrous results repayments, with disastrous results
for the companies' ability to pay for
any kind of credible drilling programme. Their North Sea oil production will Their North Sea oil production will
continue more or less unchanged, but
cash flow is dwindling Out of evercash flow is dwinding Out of ever-
decreasing income these companies decreasing income these companies
must support interest paymerts,
overneads.
including exploration merneads, including exploration
oveams recruited during the boom
tears and rax on production depend years, and tax on production depend-
ing on the level to which drilling is
cut back. For many it will be a delicate balancing act between keeping up interest and loan repayments
and not trowing money down the
drain by doing too litule drilling to use drain by doing too
up the tax shelter.
up If topec shailster.
re-instise the oil price by re-instituting production controls
and there is every reason to believe and there is every reason to believe
that it will fail then the oil price
may not recover until after 1900 . may not recover until after 1990 . only for those who will still be around
in the 1990 s. Many of the small oil companies will not make it and it will
be leff to the majors to hoover up the
dehris. is unlikely to occur for some time, however, as the oil price has not
yet settled down and even those with yet settled down and even those with
money to spend on unfashionahle oil
assets will wait until the self assets will wait until the sellers are
desperate.

## Industry endorses LawSon

## dustry has provided the Chancellor distribution sectors.

 vulnerable point of his Budget main factor in producing a rosierforecast.
outlook for the economy as a whole, lits own new view of the economy,
published today, suggests growth of according to CBI economists. This year, the main benefit of the fall in oil
prices is felt in lower inflation: the CBI's forecast is close to the Chancellor's. with inflation averaging
3.7 per cent his year and falling to 3.4 per pent in - 1937 . Next year, lower oil
prices are also expected to speed up prices are also expected to speed up
growth: the CBI is expecting a 2.8 per growth: the CBI is expecting a 28 per
cent rise in outpur in 1987 , which is a
whisker whisker more than the Chancellor's
first indication for next year first indications for next year.
This cherful forecast, therefore,
endorses the Chancellor's view that This cheerful forecast, therefore,
endorses the Chancellor's view that
the weakness in the economy at the turn of the year was only a blip on the
screen. The March monthly trends screewiry published alongside the
quarterly
economic forecast, shows quarterly economic forecast, shows
that while export order books are still, on average, below normal, they
have improved considerably from the January position. In January a
balance of 19 per cent of companies balance of 19 per cent of companies
had expor orders below normal. This
fell to 10 per cent last month and 7 per cent CBI, however, continues to nag the Government on interest and
exchange rates. It is stil exchange rates. It is still pressing the greater exchange rate stahility, as
respresented hy full membership of the European Monetary System. On
that sulject. however - as the CBI addressing its remarks no point
but to No 10 , Downing

## Income Tax Relief 1985/1986

## Electrostore ${ }_{\text {PLC }}$

A BES investment in an
established and profitable group of companies
Offer for Subscription under the Business Expansion Scheme

Strauss, Turnbull \& Co. Limited
Of up to $1,400,000$ Ordinary Shares of 50 peach at 60 p per
The ELECTROSTORE Advantages


- Present in
- Group iscamprised of hwo manufacturing and onedistributing
company aneiny ifferent areas of compant anering dififer
- The founder company firmed 13 yuars age with the errizinaldintetrrs
fuly inved and committed to the

Excellent spread of

The BES Benefits

- L'p toon?s income ta reliei
- Nncapital gains tax un first share
- Asset levels well within new

Strauss, Turnbull \& Co. Limited 3Moorgate Place London
CTEMPUS
BnKnown profits from
BASS Saudi order

| Malaysia <br> to start tin futures <br> By Michael Prest <br> Financial Correspondent Malaysia believes that com- modity agreements are dead and intends to introduce a tin fintures contract nn the Knaia change, in addition to the existing natural rubber and palm oil contracts, Nrimary industries master said <br> But Malaysia was very concerned nbout tbe overssipply in most conmmodity markees. Mr Leong said. He added: "In mndity ngreements have Mroved Leong said that Malaysia had been considering a tim contract fur some time, but its launch had been delayed hy the tin crisis. He stid: We ing the situation but woday The London Metal Ex its tim contract this month after the failure of the Interna- tional Tin Comen and its creditors to reach aqreement outstanding contracts at 1 fixed price of $\mathbf{8 6 , 2 5 0}$ a tonne. er, that there was no hope of reviving the price regulating Tin Council, of which Malaysia is a member- He saiu market you can't do anyting He added:" ${ }^{\text {Events have }}$ proved that the tim agreemen structural oversupply of tim. present tim prices of between 22 mines in Malaysia producing 10,000 tounes a year wer Mr Leong did not believe to revive the tin agreement The incely ontcome was tha the ITC would become statistical organizntion traistical organization. |  |
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STOCK MARKET REPORT

## Share prices tumble on Middle East fears

## Bankers

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 Sonidered bhith Diparatmen
of Trade on ihe rexisration of oft rade on hhe regisistaio or
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 We are in favour ofa lisiof



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The zank have 50,000 saff


 Nearly 130 years ago, we opened a branch in
Shanghai, to serve trade between China and the rest Shanghai, to serve trade between China and the rest of the world.

Long before any other Western banks opened branches, it had become so well-established th
(Even today in Shanghai, many people will be ble to help you if you ask for directions to "Makalee".) Perhaps even more remarkably, it has provided uninterrupted service ever since it began.

Today, it has been joined by offices in Beijing. Xiamen, Guangzhou and Shenzhen.

Which suggests that when you need information and expert services to help you seize the burgeoning opportunities for lousiness with todays China, Standard Chartered is the bank you should talk of first.

It also says a good deal about the depth of our the world.

In China as in over 60 countries worldwide. Standard Chartered can offer you all the local knowbusiness.

Put us to the test. Bring your toughest problems to your nearest branch.
lou ill find an ever-open door.

## Standard Chartered

STREGTR M DEPTH ACROSS THE WORLD.


## $]$ <br> PRUDENTIAL CORPORATION 1985 Results

## Ayear of progress and change

Total profit before $\operatorname{tax}$ in 1985 was $£ 108.6 \mathrm{~m}$, compared with $£ 78.0 \mathrm{~m}$ in 1984. Long-term business profits continued to show significant underlying growth, but there was only modest increase in the reported figure be the general insurance business results was a element than Mercantile and General Reinsurance, but this was partly offset by a deterioration in the Overseas Division. There was a small improvement in the United Kingdom.
The directors have declared an increased final dividend of 17 p per share, making a total of 26 p for the year, compared with 22.5p for 1984. The increase reflects the underlying growth in long-term profits, the encouraging overall improvement in general insurance resul in long-term profit, the envency margins supporting the Group's insurance business.

| Financial Highlights |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} 1985 \\ \mathrm{fm} \end{array}$ | $\begin{aligned} & 1984 \\ & \mathrm{fm} \end{aligned}$ |
| Profit and Loss Account Summary: | Profit before tax from: |  |  |
|  | Long-term business | $\begin{gathered} \text { 137.7* } \\ \text { (53.4) } \end{gathered}$ | 136.1* |
|  | Shareholders' other income | $\underline{24.3}$ | 21.8 |
|  | Total profit before tax | 108.6 | 78.0 |
|  | Tax | (31.5) | (31.9) |
|  | Minority interests. | (1.0) | (0.9) |
|  | Profit attributable to shareholders | 76.1 | 45.2 |
| Earnings per share |  | 25.3p | 15.1p |
| Dividend per share |  | 26.0p | 22.5p |
| Long-term Business: | Premium income <br> Surplus for distribution Policyholders' bonuses Shareholders' profit before tax | 1,719.1 |  |
|  |  | $1,016.7$ 928.3 | $1,099.9$ $1,011.3$ |
|  |  | 928.3 <br> 137.7 | $1,011.3$ <br> $136.1^{*}$ |
| General Insurance: | Premiums writen | 795.8 | 788.5 |
|  | Underwriting result Investment income | (131.6) 78.2 | $\begin{gathered} (161.4) \\ 81.5 \end{gathered}$ |
|  | Trading profit (loss) before tax | $\frac{78.2}{(53.4)}$ | $\frac{81.9}{(79.9)}$ |
| Shareholders' Other Income: | Investment income | 25.5 |  |
|  | Miscellaneous net income Expenses | $\begin{gathered} 2.6 \\ (3.8) \end{gathered}$ | $\begin{gathered} 0.1 \\ (2.8) \end{gathered}$ |
|  | Other income before tax | 24.3 | 21.8 |

*There are special/eaures int these items, zohich are explainct and quemificd inthe tect


| Long Term Business |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| We have again made increases in the benefits payable on United Kingdom with-profits policies. As in 1984, some of the increases on assurance policies which would normally have taken the form of terminal bonuses have been declared as special reversionary bonuses, in order to give policy holders greater certainty as to the eventual <br> proceeds under their policies. Shareholders' profit before tax from long-term business showed a small increase at © 137.7 m , but excluding the largely non-recurrent amounts resulting from the special reversionary bonuses in the United Kingdom, the underiying profit rose by $11 \%$ from C112.4m to $\kappa 124.4 \mathrm{~m}$. |  |  |  |  |  |  |  |  |
| General Insurance Business |  |  |  |  |  |  |  |  |
| The general insurance trading loss before tax of $£ 53.4 \mathrm{~m}$ representsan encouraging improvement. Total premiums |  |  | written rose by $11 \%$ in local currency, but by only $1 \%$ in sterling terms. |  |  |  |  |  |
|  |  |  |  |  |  |  | Trading Profit (loss) before tax 19851984 $\mathrm{Em} \quad \mathrm{Cm}$ |  |
| $\begin{array}{llllllll}\text { U } \\ \text { UK Division } \\ \text { Overseas Divisior: } & 327.9 & 279.0 & \text { (47.8) } & (54.8) & 22.6 & 24.6 & \text { (25.2) (30.2) }\end{array}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Canada | 88.6 | 100.9 | (13.5) | (1.3) | 6.7 | 9.3 | (6.8) | 8.0 |
| EEC |  | 51.2 | ${ }^{13.61}$ | (3.9) | 9.1 | 7.5 | (4.5) |  |
| Other Countries | 17.0 | 19.5 | ${ }^{(3.31}$ | (0.5) | 1.3 | 1.6 | (2.0) |  |
| London Market-Overseas |  | 34.8 | (3.0) | (5.8) | 3.9 | 4.7 |  | (1.1) |
| Marine and Aviation | 30.5 | 26.2 | (3.2) | (1.5) | 2.6 | 2.6 | (0.6) | 1.1 |
| Total Overseas | 218.5 | 233.6 | (36.6) | (13.0) | 23.6 | 25.7 | (13.0) | 12.7 |
| Mercantile \& General | 249.4 |  | (47,2) | (93.6) | 32.0 | 31.2 | (15.2) | (62.4) |
| Total | 795.8 | 788.5 | (131.6) | (161.4) | 78.2 | 81.5 | (53.4) | (79.9) |
| In the United Kingdnm the modest improvement 10a trading loss before tax of $C .25 .2 \mathrm{~m}$ was attributable to a substantial improvement in commercial business offiset by a worsening in personal lines. The domestic property result deteriorated compared with 1984, but the beneficial |  |  | effect of the corrective measures taken at the start of 1985 became evident in the second half of the year. In the motor account the frequency of claims continued to rise, contributing to a higher trading loss. |  |  |  |  |  |
| In the Overseas Division a sharp deterioration in underwriting results produced a trading loss before tax of $[13.0 \mathrm{~m}$. In Canada our business suffered from the severe weather conditions early in 1985 and |  |  | there was a marked downturn in the motor account. Of the main regional groupings only our Belgian subsidiary and our operations in the London market produced a trading profit. |  |  |  |  |  |
| Mercantile and General's trading loss before tax was much lower at $\mathrm{Cl5} .2 \mathrm{~m}$. Much of the reduction was due to the corrective action we have taken in recent years, the |  |  | effectiveness of which is now being demonstrated by the emerging results of business written since 1983. |  |  |  |  |  |
| Capital Resources: The toral capital resources of the Group at the end of 1985 amounted to $\simeq 555 \mathrm{~m}$. The solvency margin of Prudenuial Assurance and its subsidiaries was |  |  | $644^{\circ}$ and that of the Mercantile and General Reinsurance Groupwas $67^{\circ}$ o. |  |  |  |  |  |



The Directors announce the results of
Standard Chartered Group for 1985, as follows:


Trading profit
Company and subsidiaries Srofit before taxation

| 205.4 <br> 62.5 |
| ---: |
| 267.9 | | 157.5 |
| ---: |
| 8239.6 |

United Kingdom
Overseas Share of associated companies

## Minority interest

Profti before
extraordinary items
Extraordinary items.
Profit attributable to
members of the Company
Dividends: Interim
Profit retained
Earnings per share


DMDEND:The Directors will recommend at the Annual General Meeting on 8 th May, 1986; a final dividend of 20.0 pence per share, making a total
distributlon for 1985 of 30.5 pence per share. The distribution for will be paid on 16th May, 1986, to shareholders on the Register on 71 th Aprilit 1986 ,

Standard KChartered $^{2}$
Notce to members,
C\&G Mortgage
Rates Down

Mortgages completed after 1st January 1982 accordance with ihe Mortraje Conditions notice
given of the following Mortaage Base Rates: C\&GBaseRate 1: 12\% effectivefrom 6Apin 1986 C\&GBaseRate2:12.5\% effectivetrom6A9:1086 12\% effective from 1 June 1986 C\&GBaseRate 3: 11.75\% effective from 6 April 1986 (Cheltenham Goldloan)
These reductions also apply to mortsage nffers alieady
made but not yet completed. Under the Annad Installyent Revilew procedure ther
will be no change in borrowers' mintthy
will be no change in borrowers' mon
mortgage payments. Alchanges in mortgageratesd during 1986 , whether upor
down, together with the change in the basic rate of income tox, will be taken into account when calculating new montily morkage payments payable from March was given in the 'Important Notice: Introducing a New Mortgage Payment System' sent to borrowers in danuary
1986. No individual notices will be issued to borowwers on changes of mortgage rates.
All other Mortgages Borowers will receive notice shortlyo their revised
instalments and rates of itiesel in accordance with the CRSMChethham\&Givicester Society Chief Office: Cheltenham Howse, Clarence Street,
Chetenham, Glos GL50 3 R. Tel::0242 36161

## BASE LEADING RATES

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## NatWest Mortgage Rate

With effect from 26th March, 1986
for new borrowers, and from st May
He NatWest Mortoogers,
payable under current Mortgage Deeds
payable under current Mortgage Deds
and
from $13.00 \%$ p.a to $12.00 \%$ p.a.
\& National Westminster Home Loans Limited
41-Lothbury. London EC2P 2BP.

## * Discount house accepts new bid




## Beer kits win export award



 Mr Eing swainson, the out Swainson said firther acquisi- years ago, was ihe only major


## Combined English Stores Group plc

Profits Growth Continues

Combined English Stores has again shown major profits growth in all divisions. This year's record results reflect the success of the groups strategy and the potential for continuing growth


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## 凹문두 <br> Financial statement, 1985 <br> SKF Group sales for 1985 rose 11 per cent to 19.758 million Swedish kronor. Profit after financial items totalled 1. 376 million kronor (1. 328 million in 19841 . <br> |  | Jan-Dec 1985 | Jan-Dec 1984 |
| :--- | :---: | :---: |
| Sales (MSkr) | 19,758 | 17,843 |
| Operating income after <br> depreciation (MSkr) | 1,389 | 1,442 |
| Profit after financial |  |  |
| income and expense (MSkr) | 1,376 | 1,328 |
| Capital expenditure (MSkr) | 788 | 727 |
| Average number of employees | 44,265 | 43,869 |

In Europe, SKFincreased its market shares in both bearings and other products, and strengthened its market positions in Latin America and South East Asia. SKF Industries in the USA could not adapt quickly enough to the changing market whole
The steel sector was affected by weakening demand. Cutting ools income. however, improved, and sales were up by 16 per ent. SKF Component Systems sales rose 30 per cent
Capital expenditure increased to 788 million kronor (727).
while inventories as a percentage of the years turnover decreased to 37 per cent (40).
The SKF Group forecasts a 10 per cent sales rise for 1986. Profit is expected to be about the same as in 1985.
The Board recommends a 3 kronor dividend lift for $A$ and $B$ shares to 10 kronor, the same level as $C$ shares.
The Annual General Meeting will be held on 29 April 1986. Aktiebolaget SKF, S-41550 Göteborg, Sweden.

## In this country, we're well known for our distribution services to major organisations.



Ocean has always been an international organisation

We began life a century ago as a shipping line, pioneering major trade routes to the Far East and Australia, and swiftly built a reputation for going further than any of our competitors, in terms of service as well as nautical miles.

Today as well as shipping, we operate in areas such as freight forwarding, offshore oil support and warehousing

But the legacy of our early days remains clearly visible. As much as ever, our success is based on quality of service.

And as much as ever, it is based on doing business all over the world; on offering the right service, in the right place, at the right time.

Which is why our cargo shipping activities are now concentrated in key areas such as the UK/West Africa trade route.

And why we have moved into businesses such as ship towage and offshore oil support. Cory Towage is
one of the world's largest towage companies, operating as far afield as Canada, Angola and Colombia And O.I.L. our offshore oil support company is probably the most profitable British company of its kind, serving the oil industry in West Africa. America and the Middle East as well as in the North Sea.

On land and in the air, our international presence has grown along with our specialised warehousing and freight forwarding operations.

McGregor Cory Warehousing now has over three million square feet spread strategically throughout Europe. And MSAS is among the top ten freigh

In all, we have
In all, we have 7500 staff, in over forty businesses, in twenty-eight countries around the world

Fy: after all, is not Variety, ater all, is not
only the spice of life.
It's also the source of strength source ofstrength We can handle it.
and stability


## NewWoolwich

 Interest Rates| from 1st April 1986 Investment Rates |  |
| :---: | :---: |
| SHARE ACCOUNTS | $6.00 \%=8.45 \%$ |
| $\begin{aligned} & \text { CASHBASE } \\ & \text { ACCOUNTS } \end{aligned}$ | $6.50 \%=9.15 \%$ |
| PRIME | $8.00 \%=11.27 \%$ |
|  | $8.25 \%=11.62 \%$ |
|  |  |
| CAPITAL | $8.52 \%=12.00 \%$ |

$\qquad$
 invested. Mortgage Rates
$0800 \%-8.52 \%$

Fir $W$ thoolwich bommwers with account numbers beginning 91 , 94
and 94
and








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Chiel Office: Equitable House, London SEIS 6AB

## Checkout cash retreats before plastic Darts

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But the final dividend was
principal negative factors maintained at 10 p. making a mance were:
potal of 15 p againt 14 p in
1984 of 15 p aganst 14 p in el Local currency devalua-
Hickson says demand bas ions, which reduced the ster-




rofit slips


RAPIER

| $\dagger$ Results for 1985 | $\underset{\substack{1985 \\ f \mathrm{~m}}}{ }$ | ${ }_{\text {cke }}^{1984}$ |
| :---: | :---: | :---: |
| Turnover | 2,648 | 2.468 |
| Trading proit | 180 | 166 |
| Launching costs uritten off | (52) | (51) |
| Net interest receivable. | 19 | 4 |
| Profit before taxation_ | 150 | 120 |
| Profit after taxation | 127 | 08 |
| Eamings per share (net basis) | 56.4p | 53.5p |
| Dividends per share (net) | 15.8p | 13.65p |
| $\dagger$ Extrac 1 from preliminar: annourrament of results for 1985 based on waur to 31st December 1985 | dited acco |  |

Sales at $\{2,648$ million increased by 7.3nio over the previous year's figure of $£ 2.468$ million. Exports accounted for $61^{n} \%$ of total sales. The outstanding order book at the end of 1985 was valued at $£ 5,138$ million* as compared with $£, 4,8: 20$ million at the end of 1984 .

Trading profit at $£ 180.1$ million shows an increase of $8.4 \%_{0}^{\circ}$ over the 1984 tigure of $\& 166.2$ million.

Profit before taxation at $\oint 150.5$ million represents an increase
of $25.24^{\prime \prime}$ over the 1984 profit of $£ 1.20 .2$ million.
The Board has proposed a final dividend of 10.0 p per share. This will bring the total dividends paid for 1985 to 15.8 p per share - an increase of $15.8!4$ over 1984.



| UNITED BISCUITS | HANSON TRUST |
| :---: | :---: |
| United Biscuits best and final bid values your Imperial shares at $\mathbf{3 3 5 . 3}$ p. | Hanson Trust's best and final bid values your Imperial shares at 362.9p. |
| United Biscuits Kearnings per share: have grownok by $\mathbf{9 . 2 \%}$ pa. over the last 5 years. | Hanson Trust's earnings per, share have grown by $339 \%$ p.a. over the last 5 years. |
| United Biscuits' shareholders have, over the last 5 years, seen their dividends grow by $13.2 \%$ ра | Hanson Trust shareholders have, over the last 5 years, seen their dividends grow by $28.7 \%$ p.a. |

## A few facts for every Imperial shareholder caught in the middle of the current takeover battle.



Having read both sides of the argument we think you will see why we find it hard to helieve that the Imperial board does not, in your interests, favour the Hanson Trust offer. We recommend you accept it.

United Biscuits gives you the option of taking well under half their offer in cash.

United Biscuits would be buying a company $21 / 2$ times its own size.
£1,000 invested in United Biscuits in 1980 would nowbe worth $£ 3,100$.

Hanson Trust gives you the option of a 100\% cash alternative.

Hanson Trust would be buying a company smaller than itself. Trust in 1980 would now be worth £13,500.


# LA CREME DE LA CREME 





## Where do Temporaries get Bank Holiday pay?


BROOK STREET
An equal opportunity employer

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EXECUTYE PERSONAL With experience of operatiog HP tion and be able to work diligently on :his/her own from phiyate, bouse-near 01-730 9511.

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## MOVE ON UPI <br> to Director level <br> £8,000 + perks

We are looking for a bright and conscientious seccretary to work for our Finance Director and part time in the City. Age $21+$ (possibly 2nd jobber). Please contact . Paula Bazley on 2366135

P_A/ADMINISTRATOR 688,000
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## UNDERWRITING

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Good training provided age 22 plu̇:
Please provide c.v. and covering letter

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BOX D9, The Times, PO. Box 484
$\square \quad \therefore \quad . \quad$
$\therefore$ InTERRATIONAL FinameE COMP SECRETARY $\$ 10,000$ An experienced secretary is required for our Group Financial Controjur. leasi inree years expenience with an ac-
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PRESS SECRETARY



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WHY NOT JON US
IN OUR VENTURE?

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SECRETARY/ We are the London boeed agent of the harges Wa require A Secretary/Administrintoir with

 salary to:- Myles, 19 Dunraven yeminc: London W1Y. 4JR

## LONDON PROPERTIES

(1)

RESIDENTIAL PROPERTY/2
A choice that charts the London scene CThayyur chose atoramber

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PERSONAL COUMNS - RENTALS

God's Solution the answer to Catterick's







ATHLETICS
Lewis has
a wish
to bounce
back

## RUGBY UNION <br> Pulling out all the stops to pull in the crowds



## Four for Yellowlees



FOR THE RECORD


TODAY'S FIXTURES

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| ngland's plans for the most |
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| Eniticanl fixlure during their |
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| the verge of |
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| e the team he picks to |
| Soviet Union here |
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| Atready of a side. withoul Bryan |
| Already withoul ${ }^{\text {mryan }}$ |
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| England's manager discovered |
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| dde or Bracewell fully fit. |
| ast they were able to |
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| ion. |
| Hateley. Wilkins and |
| wans, were n |
| Exhausted afier their |
| j jou |
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| eir len |
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| dour delay in Moscow. |
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| . here was no comforn tor |
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| led that the thigh yrouble |
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| moved up to his groin. "It is |
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| come for notbins |
| no |
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Elite move Under-21s closer to looking the brink to Cottee


Tighter medical control sought by Europeans



Scots give Dalglish lead role Hateley heads the list of injured as Robson sees his plans dissolve

| ing as this ifIrm not able to operate properly." | Spain. |
| :---: | :---: |
|  | But their overall record al |
| nd played Israel in Tel | wesl Germans won 3-1 here |
| Avis last monih is now haunt- |  |
| ing Robson. Lineker. who has |  |
|  |  |
| ley's hough less serious. <br> "a big man" alongside | The Soviets will be missing |
| e |  |
| Robson will probably be left |  |
|  | scored one of his side's goals |
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|  | ${ }^{\text {at }}$ home. Robson remembers |
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|  | games without defeat is 20 |
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Friar denies meeting Venables


SQUASH RACKETS
Cardwell back Cardwell back
to vie for
Devoy's title

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New Zealander. makes no sextel





DRESSAGE

## Bartle misses trials

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and


Ireland to find out whether they are a test for the best


Charlton's chance to harness talent



Anomaly of
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dient
goveriana of
of ROWING:STRIKING A NICE BALANCE FOR THE BOAT RACE
Oxford hope to throw weight around

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## Englamd's reputation on the line

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BOXING: FORMER WORLDLIGHT-HEAYYWEIGHT CHAMPION TURNS ANALYST.

## Conteh to lend support to Andries









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Ice spectacle

From John Woodcock
Cricket Corresponden
Bridgetown West Indies duly won the
hird TTest manch. sponsored



 asian uniil just before lunch. With viciory assured the
and kept their many loyal West ndians. if not con-
andporier out of the sea until
 the afternoon. was beeause of
some light rain and a deter-
mined
litue parnierhip he-.
 Emburcy. "But there is still." special, Down ton and
said Tony Browne the England
manager, "an autuil lot toplay
Emburey played and misted
Mosty, though, hey baned manager, "an auful lot toplay M
for and we can still yet yey
square the one-day series."


 CRICKET
Wessels finds himself left out in the cold

##    moind   <br> Roy offyevt billsis easilysyou ron themup


 With the minimum of fuss well get you the money
off those bills, spread the loon over o longer period, ond therefilore reduce the loon over olonger First you phone us,
E
 And hol's it. .ll be procesed os soon os it humoury lond legollyly possible.
The toble shows some repoyment exomples, but

 onything you like.
 we moke it oll so
simplee
Eosy. We octuolly wont you to hove the loon. We specialise in larger loans, and loans for the seli-employed.



n

handball
No escape route for Stafford

The unexpected success of

 B Midlands Cup final was due
to be played on May 14 at the to be played on May 14 at the
Granby halls in Leecster,
since Sutatiord


 $14-10$ hy Stafford Oly 1 ypic a
the prisisn on Sonday
It it hoped that the real fina can be phayed on May 18, at
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Negotitaioss are ging orn
between prison and iHA between prison
officias to that end.
The MHA ing the final in the prison, po gives $\mathbf{a}$ considerabie ad
no the home side
The for te he prisiso side. The theritisebie is
ind enough players who woul
 degenerate into farce. of it was, on Smday some
of Suffords players tad never
played before Staford ender played before. Stafford ender
the season midway in the
the Mee season midway in
Meidands Leagae while
Leicter reached ite hat fon of the play-ofit
championoship.
Ian Harris championship. the Leicester
Lan Harris
secreary, has no donht tbey

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they
they were slighly

 tary of Olympia Cannoch.
says his team
finl mot play tit final at the pirson a play oit or
our players ore nader 18 and in any cose, prison rales wonld
drassicall cut donn the nom-
ber of ber of supporters allowed in
The whole erent would be devaiued.
Sataford
only ortd only oortdory courte Theree
sides orit are overshadowed hy
Yictorint
 against the malls
execution chamber.




Smith in warning over ban reprieve

## From Stuart Jones

 John Smith, the chairmanof Liempootis couvinced that




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While we bave redpee S.

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